

## CONGRESSMAN JACKSON VOTES TO PASS CREDIT CARDHOLDERS' BILL OF RIGHTS

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For Immediate Release  
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## CONGRESSMAN JACKSON VOTES TO PASS CREDIT CARDHOLDERS' BILL OF RIGHTS

### MORE PROTECTIONS AND FAIRNESS COMING TO CONSUMERS

Washington, D.C. -- Congressman Jesse L. Jackson, Jr. voted today in support of H.R. 627, the Credit Cardholders' Bill of Rights Act. The bipartisan bill provides "common sense protections and long-overdue fairness for all consumers," Jackson said.

"When so many Americans families are struggling to make ends meet, consumers who play by the rules deserve to be treated fairly by their credit card companies -- that's what the Credit Cardholders' Bill of Rights is all about: fairness."

The bill levels the playing field between card companies and cardholders by applying sensible and prudent regulations that would ban most retroactive interest rate hikes on existing balances, double-cycle billing and due-date gimmicks.

H.R. 627 is part of Democrats' long-term plan to rebuild the economy consistent with American values of responsibility and hard work, not high-flying finance schemes.

Congressman Jackson continued, "The Credit Cardholders' Bill of Rights puts an end to the abusive practices that continue to drive so many Americans deeper and deeper into debt and desperation. The measure gives Americans the information and rights they need to make sound decisions and plans about their family's finances and future."

Specifically, the bill protects cardholders against arbitrary interest rate increases, empowers them to set limits on their credit and requires card companies to fairly credit and allocate payments. It also prohibits charging fees to pay a bill by phone, charging over-the-limit fees unless a consumer opts-in in advance or issuing credit cards to minors.

"With so many families relying on credit cards, the terms should be upfront, straightforward and steady enough to rely on. The Credit Cardholders' Bill of Rights makes them so, giving Americans surer financial footing in these tough times.

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